

Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 06-01-2010 and ending 05-31-2011

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization
DRAKE UNIVERSITY

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
2507 UNIVERSITY AVENUE

Room/suite

City or town, state or country, and ZIP + 4
DES MOINES, IA 503114505

F Name and address of principal officer
DR DAVID E MAXWELL
2507 UNIVERSITY AVENUE
DES MOINES,IA 503114505

H(a) Is this a group return for affiliates?☐ Yes ☒ No

H(b) Are all affiliates included?☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀(insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW DRAKE EDU

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1881

M State of legal domicile IA

Part I	Summary																								
Activities & Governance	<div><div>1</div><div>Briefly describe the organization's mission or most significant activities DRAKE'S MISSION IS TO PROVIDE AN EXCEPTIONAL LEARNING ENVIRONMENT THAT PREPARES STUDENTS FOR MEANINGFUL PERSONAL LIVES, PROFESSIONAL ACCOMPLISHMENTS, AND RESPONSIBLE GLOBAL CITIZENSHIP THE DRAKE EXPERIENCE IS DISTINGUISHED BY COLLABORATIVE LEARNING AMONG STUDENTS, FACULTY, AND STAFF AND BY THE INTEGRATION OF THE LIBERAL ARTS AND SCIENCES WITH PROFESSIONAL PREPARATION</div></div>																								
	<div><div>2</div><div>Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets</div></div>																								
	<table><tr><td>3</td><td>Number of voting members of the governing body (Part VI, line 1a)</td><td>3</td><td>38</td></tr><tr><td>4</td><td>Number of independent voting members of the governing body (Part VI, line 1b)</td><td>4</td><td>37</td></tr><tr><td>5</td><td>Total number of individuals employed in calendar year 2010 (Part V, line 2a)</td><td>5</td><td>3,405</td></tr><tr><td>6</td><td>Total number of volunteers (estimate if necessary)</td><td>6</td><td>750</td></tr><tr><td>7a</td><td>Total unrelated business revenue from Part VIII, column (C), line 12</td><td>7a</td><td>255,131</td></tr><tr><td>7b</td><td>Net unrelated business taxable income from Form 990-T, line 34</td><td>7b</td><td>60,410</td></tr></table>	3	Number of voting members of the governing body (Part VI, line 1a)	3	38	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	37	5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	3,405	6	Total number of volunteers (estimate if necessary)	6	750	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	255,131	7b	Net unrelated business taxable income from Form 990-T, line 34	7b	60,410
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Revenue	<table><tr><th></th><th>Prior Year</th><th>Current Year</th></tr><tr><td>8</td><td>Contributions and grants (Part VIII, line 1h)</td><td>25,915,70232,610,375</td></tr><tr><td>9</td><td>Program service revenue (Part VIII, line 2g)</td><td>143,485,394150,057,911</td></tr><tr><td>10</td><td>Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td><td>1,261,7704,206,977</td></tr><tr><td>11</td><td>Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td><td>3,444,2402,326,532</td></tr><tr><td>12</td><td>Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td><td>174,107,106189,201,795</td></tr></table>		Prior Year	Current Year	8	Contributions and grants (Part VIII, line 1h)	25,915,70232,610,375	9	Program service revenue (Part VIII, line 2g)	143,485,394150,057,911	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,261,7704,206,977	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,444,2402,326,532	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	174,107,106189,201,795						
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Expenses	<table><tr><td>13</td><td>Grants and similar amounts paid (Part IX, column (A), lines 1–3)</td><td>45,641,09048,496,172</td></tr><tr><td>14</td><td>Benefits paid to or for members (Part IX, column (A), line 4)</td><td>00</td></tr><tr><td>15</td><td>Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td><td>74,475,50876,845,940</td></tr><tr><td>16a</td><td>Professional fundraising fees (Part IX, column (A), line 11e)</td><td>122,77233,267</td></tr><tr><td>b</td><td>Total fundraising expenses (Part IX, column (D), line 25) ▶4,356,933</td><td></td></tr><tr><td>17</td><td>Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)</td><td>44,339,67846,542,966</td></tr><tr><td>18</td><td>Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)</td><td>164,579,048171,918,345</td></tr><tr><td>19</td><td>Revenue less expenses Subtract line 18 from line 12</td><td>9,528,05817,283,450</td></tr></table>	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	45,641,09048,496,172	14	Benefits paid to or for members (Part IX, column (A), line 4)	00	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	74,475,50876,845,940	16a	Professional fundraising fees (Part IX, column (A), line 11e)	122,77233,267	b	Total fundraising expenses (Part IX, column (D), line 25) ▶4,356,933		17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	44,339,67846,542,966	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	164,579,048171,918,345	19	Revenue less expenses Subtract line 18 from line 12	9,528,05817,283,450
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Net Assets or Fund Balances	<table><tr><th></th><th>Beginning of Current Year</th><th>End of Year</th></tr><tr><td>20</td><td>Total assets (Part X, line 16)</td><td>361,647,833386,039,289</td></tr><tr><td>21</td><td>Total liabilities (Part X, line 26)</td><td>118,252,370111,007,236</td></tr><tr><td>22</td><td>Net assets or fund balances Subtract line 21 from line 20</td><td>243,395,463275,032,053</td></tr></table>		Beginning of Current Year	End of Year	20	Total assets (Part X, line 16)	361,647,833386,039,289	21	Total liabilities (Part X, line 26)	118,252,370111,007,236	22	Net assets or fund balances Subtract line 21 from line 20	243,395,463275,032,053												
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Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

VICTORIA F PAYSEUR VP BUSINESS & FINANCE

Date

2011-10-11

Print/Type preparer's name

BRUCE CAHILL

Preparer's signature

BRUCE CAHILL

Date

Check if self-employed ☐

PTIN

Firm's name

▶ DENMAN & COMPANY LLP

Firm's EIN

▶

Firm's address

▶ 1601 22ND STREET SUITE 400
WEST DES MOINES, IA 502661453

Phone no

▶ (515) 225-8400

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2010)

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization’s mission

DRAKE'S MISSION IS TO PROVIDE AN EXCEPTIONAL LEARNING ENVIRONMENT THAT PREPARES STUDENTS FOR MEANINGFUL PERSONAL LIVES, PROFESSIONAL ACCOMPLISHMENTS, AND RESPONSIBLE GLOBAL CITIZENSHIP THE DRAKE EXPERIENCE IS DISTINGUISHED BY COLLABORATIVE LEARNING AMONG STUDENTS, FACULTY, AND STAFF AND BY THE INTEGRATION OF THE LIBERAL ARTS AND SCIENCES WITH PROFESSIONAL PREPARATION

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes

No

If “Yes,” describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes

No

If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 152,746,666 including grants of \$ 48,496,172) (Revenue \$ 150,078,382)

DRAKE UNIVERSITY IS A NATIONAL COEDUCATIONAL, INDEPENDENT AND PRIVATE UNIVERSITY WITH OVER 5,000 STUDENTS DRAKE IS ACCREDITED BY THE HIGHER LEARNING COMMISSION OF THE NORTH CENTRAL ASSOCIATION OF SCHOOLS AND COLLEGES

4b

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4c

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4d

Other program services (Describe in Schedule O)






















(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses \$ 152,746,666

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i> 	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i> 	4	Yes
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>	5	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> 	8	No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> 	9	No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> 	10	Yes
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> 	11a	Yes
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> 	11b	Yes
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> 	11c	No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> 	11d	No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> 	11e	Yes
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> 	11f	No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> 	12a	Yes
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> 	12b	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	14b	No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? <i>If "Yes," complete Schedule F, Parts II and IV.</i>	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	16	No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions).</i> 	17	Yes
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> 	18	Yes
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> 	19	No
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>	20a	No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

<div>Part V</div> <div>Statements Regarding Other IRS Filings and Tax Compliance</div> <div>Check if Schedule O contains a response to any question in this Part V</div>					<div>Yes</div> <div>No</div>			
1a Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable					1a	13,782		
b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable					1b	0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?					1c			
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return					2a	3,405		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?					2b		Yes	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)								
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?					3a		Yes	
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O					3b		Yes	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?					4a		Yes	
b If "Yes," enter the name of the foreign country CA , CJ , OC See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts								
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?					5a			No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?					5b			No
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?					5c			
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?					6a			No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?					6b			
7 Organizations that may receive deductible contributions under section 170(c).								
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?					7a		Yes	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?					7b		Yes	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?					7c		Yes	
d If "Yes," indicate the number of Forms 8282 filed during the year					7d	1		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?					7e			
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?					7f			No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?					7g			
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?					7h			
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?					8			
9 Sponsoring organizations maintaining donor advised funds.								
a Did the organization make any taxable distributions under section 4966?					9a			
b Did the organization make a distribution to a donor, donor advisor, or related person?					9b			
10 Section 501(c)(7) organizations. Enter								
a Initiation fees and capital contributions included on Part VIII, line 12					10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities					10b			
11 Section 501(c)(12) organizations. Enter								
a Gross income from members or shareholders					11a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)					11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?					12a			
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year					12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.							13a	
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O								
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans					13b			
c Enter the amount of reserves on hand					13c			
14a Did the organization receive any payments for indoor tanning services during the tax year?					14a			No
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O					14b			

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a38		
b	Enter the number of voting members included in line 1a, above, who are independent	1b37		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	Yes	
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure	
17	List the States with which a copy of this Form 990 is required to be filed
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. VICTORIA PAYSEUR 2507 UNIVERSITY AVENUE DES MOINES, IA 50311 (515) 271-3112

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

[illegible]

Part VII

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization: 114

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization		
(A) Name and business address	(B) Description of services	(C) Compensation
SODEXO INC & AFFILIATES PO BOX 7006 CHICAGO, IL 60673	DINING & FACILITY SERVICES	7,310,096
WEITZ COMPANY INC 5901 THORNTON AVENUE DES MOINES, IA 50321	CONSTRUCTION SERVICES	4,763,296
MIDAMERICAN ENERGY COMPANY PO BOX 657 DES MOINES, IA 50306	ENERGY SERVICES	2,027,429
DES MOINES INDEPENDENT SCHOOL DISTRICT 1801 16TH STREET DES MOINES, IA 50314	HEAD START PROGRAM	1,974,191
LAMAIR-MULOCK-CONDON COMPANY 4200 UNIVERSITY AVENUE SUITE 200 WEST DES MOINES, IA 50266	INSURANCE	1,070,796
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶68		

Part VIII

Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns 1a					
	b Membership dues 1b					
	c Fundraising events 1c	44,600				
	d Related organizations 1d					
	e Government grants (contributions) 1e	9,528,261				
	f All other contributions, gifts, grants, and similar amounts not included above 1f	23,037,514				
	g Noncash contributions included in lines 1a-1f \$	3,305,760				
	h Total. Add lines 1a-1f		32,610,375			
	Program Service Revenue	2a	Business Code			
STUDENT TUITION & FEES		611710	128,567,015	128,567,015		
b CONTRACT MEALS - FOOD		722100	8,005,083			8,005,083
c CONTRACT INCOME - RES		721310	6,915,824			6,915,824
d SPORTS INCOME		711210	4,108,228	4,108,228		
e PROGRAM INC - CTR PROF		611710	551,724			551,724
f All other program service revenue			1,910,037	473,986	233,237	1,202,814
g Total. Add lines 2a-2f			150,057,911			
Other Revenue		3 Investment income (including dividends, interest and other similar amounts)				
			2,407,873			2,407,873
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		26,581			26,581
	6a Gross Rents	(i) Real	(ii) Personal			
		1,141,931				
	b Less rental expenses	631,183				
	c Rental income or (loss)	510,748				
	d Net rental income or (loss)			510,748		510,748
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
		50,687,044	6,000			
	b Less cost or other basis and sales expenses	48,750,230	143,710			
	c Gain or (loss)	1,936,814	-137,710			
	d Net gain or (loss)			1,799,104		1,799,104
	8a Gross income from fundraising events (not including \$ 44,600 of contributions reported on line 1c) See Part IV, line 18	a				
		26,385				
	b Less direct expenses b	22,573				
	c Net income or (loss) from fundraising events			3,812		3,812
	9a Gross income from gaming activities See Part IV, line 19 a	10,378				
	b Less direct expenses b	27,496				
c Net income or (loss) from gaming activities			-17,118		-17,118	
10a Gross sales of inventory, less returns and allowances						
	a					
b Less cost of goods sold b						
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	Business Code					
11a OTHER INCOME	611710	1,782,038		1,423	1,780,615	
b ALUMNI FEES	611710	15,130		15,130		
c ATHLETIC PHOTO SALES	453220	5,341		5,341		
d All other revenue						
e Total. Add lines 11a-11d			1,802,509			
12 Total revenue. See Instructions			189,201,795	133,149,229	255,131	23,187,060

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	48,496,172	48,496,172		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,433,713	401,953	855,276	176,484
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	57,393,767	51,049,777	4,396,505	1,947,485
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,886,827	3,113,560	640,845	132,422
9	Other employee benefits	10,121,394	6,111,262	3,516,668	493,464
10	Payroll taxes	4,010,239	3,189,607	679,927	140,705
a	Fees for services (non-employees)				
	Management				
b	Legal	295,146	10,469	284,677	
c	Accounting	217,814		217,814	
d	Lobbying	159,421	159,421		
e	Professional fundraising services See Part IV, line 17	33,267			33,267
f	Investment management fees	78,347		78,347	
g	Other	5,685,953	4,858,697	519,753	307,503
12	Advertising and promotion	367,132	188,884	178,248	
13	Office expenses	1,794,868	1,020,546	321,951	452,371
14	Information technology				
15	Royalties				
16	Occupancy				
17	Travel	3,057,552	2,789,438	48,307	219,807
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	2,394,171	2,394,171		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	7,349,950	7,228,767	121,183	
23	Insurance	668,960	19,075	649,885	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	CONTRACTS & LEASES	9,862,457	9,295,219	527,759	39,479
b	DUES & SUBSCRIPTIONS	2,954,817	2,580,639	358,273	15,905
c	UTILITIES	2,211,862	2,082,847	129,015	
d	REPAIRS, MAINTENANCE, S	2,149,596	1,923,171	84,203	142,222
e	SUPPLIES	1,489,875	1,253,013	188,174	48,688
f	All other expenses	5,805,045	4,579,978	1,017,936	207,131
25	Total functional expenses. Add lines 1 through 24f	171,918,345	152,746,666	14,814,746	4,356,933
26	Joint costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			21,307,271	1	23,756,659
	2	Savings and temporary cash investments			20,695,327	2	15,333,605
	3	Pledges and grants receivable, net			11,794,240	3	17,787,907
	4	Accounts receivable, net			5,080,191	4	4,196,147
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees <i>Complete Part II of Schedule L</i>				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) <i>Schedule L</i>				6	
	7	Notes and loans receivable, net			16,367,880	7	15,006,115
	8	Inventories for sale or use			229,457	8	255,613
	9	Prepaid expenses and deferred charges			1,130,023	9	1,431,139
	10a	Land, buildings, and equipment <i>cost or other basis Complete Part VI of Schedule D</i>	10a	260,683,220			
	b	Less accumulated depreciation	10b	90,807,312	167,515,363	10c	169,875,908
	11	Investments—publicly traded securities			79,752,969	11	93,096,021
	12	Investments—other securities <i>See Part IV, line 11</i>			36,379,697	12	43,954,130
	13	Investments—program-related <i>See Part IV, line 11</i>				13	
	14	Intangible assets				14	
	15	Other assets <i>See Part IV, line 11</i>			1,395,415	15	1,346,045
	16	Total assets. Add lines 1 through 15 (must equal line 34)			361,647,833	16	386,039,289
Liabilities	17	Accounts payable and accrued expenses			23,886,641	17	23,128,040
	18	Grants payable			13,280,053	18	11,947,140
	19	Deferred revenue			7,838,660	19	8,023,974
	20	Tax-exempt bond liabilities			62,600,000	20	56,730,000
	21	Escrow or custodial account liability <i>Complete Part IV of Schedule D</i>				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities <i>Complete Part X of Schedule D</i>			10,647,016	25	11,178,082
	26	Total liabilities. Add lines 17 through 25			118,252,370	26	111,007,236
Net Assets or Fund Balances		Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets			125,044,678	27	138,514,527
	28	Temporarily restricted net assets			22,934,755	28	34,420,639
	29	Permanently restricted net assets			95,416,030	29	102,096,887
		Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			243,395,463	33	275,032,053
	34	Total liabilities and net assets/fund balances			361,647,833	34	386,039,289

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	189,201,795
2	Total expenses (must equal Part IX, column (A), line 25)	2	171,918,345
3	Revenue less expenses Subtract line 2 from line 1	3	17,283,450
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	243,395,463
5	Other changes in net assets or fund balances (explain in Schedule O)	5	14,353,140
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	275,032,053

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization DRAKE UNIVERSITY	Employer identification number 42-0680460
--	--

Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other
- e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?
- h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here

▶

Section C. Computation of Public Support Percentage		
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		▶
b 33 1/3% support test—2009. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		▶
17a 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		▶
b 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		▶
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		▶

Part III

Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
b 33 1/3% support tests—2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2010

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35a (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization DRAKE UNIVERSITY	Employer identification number 42-0680460
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1	Provide a description of the organization’s direct and indirect political campaign activities in Part IV	
2	Political expenditures	▶ \$ _____
3	Volunteer hours	_____

Part I-B Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$ _____
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$ _____
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," describe in Part IV	

Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	▶ \$ _____
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities	▶ \$ _____
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$ _____
4	Did the filing organization file Form 1120-POL for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization’s funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount Enter the amount from the following table in both columns															
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a If zero or less, enter -0-															
i Subtract line 1f from line 1c If zero or less, enter -0-															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

		(a)		(b)
		Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	a Volunteers?		No	
	b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
	c Media advertisements?		No	
	d Mailings to members, legislators, or the public?		No	
	e Publications, or published or broadcast statements?		No	
	f Grants to other organizations for lobbying purposes?	Yes		5,965
	g Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		122,765
	h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
	i Other activities? If "Yes," describe in Part IV	Yes		30,691
	j Total lines 1c through 1i			159,421
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			No	
b If "Yes," enter the amount of any tax incurred under section 4912				
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912				
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

		Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1		
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2		
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
EXPLANATION OF OTHER LOBBYING ACTIVITIES	PART II-B, LINE 1I	DRAKE UNIVERSITY HAS RETAINED THE SERVICES OF A WASHINGTON DC LAW FIRM TO MAINTAIN DIRECT CONTACT WITH LEGISLATORS, STAFFS, AND GOVERNMENT OFFICIALS FOR THE PURPOSE OF COMMUNICATING DRAKE FEDERAL FUNDING PRIORITIES THE FIRM ALSO ADVISES DRAKE ON PUBLIC PRIVATE PARTNERSHIP WITH THE GOVERNMENT AND PROVIDES GENERAL INFORMATION ABOUT POLICY RELATED TO EDUCATION AND EDUCATION FUNDING

SCHEDULE D
(Form 990)

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
DRAKE UNIVERSITY

Employer identification number
42-0680460

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4

Number of states where property subject to conservation easement is located ▶ _____

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ _____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization’s financial statements that describes the organization’s accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b

Assets included in Form 990, Part X ▶ \$ _____

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2010

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	135,714,667	115,406,123	146,217,248		
b Contributions	5,217,057	12,142,745	6,508,576		
c Investment earnings or losses	19,399,641	14,692,235	-30,729,414		
d Grants or scholarships	2,803,072	2,793,215	5,460,039		
e Other expenditures for facilities and programs	3,896,625	3,508,520	815,005		
f Administrative expenses	226,874	224,701	315,243		
g End of year balance	153,404,794	135,714,667	115,406,123		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 28 420 %

b

Permanent endowment ▶ 62 200 %

c

Term endowment ▶ 9 380 %

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	8,031,054	23,436,960		31,468,014
b Buildings		172,099,388	56,219,316	115,880,072
c Leasehold improvements				
d Equipment		55,637,033	34,587,996	21,049,037
e Other		1,478,785		1,478,785
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				169,875,908

Schedule D (Form 990) 2010

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	189,201,795
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	171,918,345
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	17,283,450
4	Net unrealized gains (losses) on investments	4	14,960,456
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-607,316
9	Total adjustments (net) Add lines 4 - 8	9	14,353,140
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	31,636,590

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	155,108,832
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	14,960,456
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-607,316
e	Add lines 2a through 2d	2e	14,353,140
3	Subtract line 2e from line 1	3	140,755,692
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	48,446,103
c	Add lines 4a and 4b	4c	48,446,103
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	189,201,795

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	123,472,242
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	50,069
e	Add lines 2a through 2d	2e	50,069
3	Subtract line 2e from line 1	3	123,422,173
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	48,496,172
c	Add lines 4a and 4b	4c	48,496,172
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	171,918,345

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE UNIVERSITY'S ENDOWMENT CONSISTS OF DONOR GIFTS PLUS OTHER BOARD DESIGNATED FUNDS WHICH ARE DEEMED TO BE HELD AND INVESTED IN PERPETUITY. THE BOARD OF TRUSTEES APPROVES A SPENDING POLICY ANNUALLY FOR THE ENDOWMENT. ENDOWMENT EARNINGS ARE SPENT ON SCHOLARSHIPS AND AWARDS, GENERAL EDUCATION SUPPORT AND LIBRARIES, GENERAL UNIVERSITY OPERATIONS, AND FACULTY CHAIRS AND PROFESSORSHIPS IN ACCORDANCE WITH DONOR STIPULATIONS AND BOARD RESTRICTIONS.
PART XI, LINE 8 - OTHER ADJUSTMENTS		CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS - 365,323. CHANGE IN VALUE OF INTEREST RATE SWAP AGREEMENTS -241,993.
PART XII, LINE 2D - OTHER ADJUSTMENTS		CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS - 365,323. CHANGE IN VALUE OF INTEREST RATE SWAP AGREEMENTS -241,993.
PART XII, LINE 4B - OTHER ADJUSTMENTS		SCHOLARSHIPS 48,496,172. FUNDRAISING EVENT EXPENSES -22,573. RAFFLE EXPENSES -27,496.
PART XIII, LINE 2D - OTHER ADJUSTMENTS		FUNDRAISING EVENT EXPENSES 22,573. RAFFLE EXPENSES 27,496.
PART XIII, LINE 4B - OTHER ADJUSTMENTS		SCHOLARSHIPS 48,496,172.

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
DRAKE UNIVERSITY

Employer identification number
42-0680460

Part I

1

Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

2

Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

3

Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II

4

Does the organization maintain the following?

a

Records indicating the racial composition of the student body, faculty, and administrative staff?

b

Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

c

Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

d

Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain If you need more space, use Part II

5

Does the organization discriminate by race in any way with respect to

a

Students' rights or privileges?

b

Admissions policies?

c

Employment of faculty or administrative staff?

d

Scholarships or other financial assistance?

e

Educational policies?

f

Use of facilities?

g

Athletic programs?

h

Other extracurricular activities?

If you answered "Yes" to any of the above, please explain If you need more space, use Part II

6a

Does the organization receive any financial aid or assistance from a governmental agency?

b

Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, explain on Part II

7

Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II

YES

NO

1

Yes

2

Yes

3

Yes

4a

Yes

4b

Yes

4c

Yes

4d

Yes

5a

No

5b

No

5c

No

5d

No

5e

No

5f

No

5g

No

5h

No

6a

Yes

6b

No

7

Yes

Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 50085D

Schedule E (Form 990 or 990-EZ) 2010

Part III Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	DRAKE UNIVERSITY DOES NOT UNLAWFULLY DISCRIMINATE ON THE BASIS OF SEX, COLOR, RELIGION, NATIONAL OR ETHNIC ORIGINS, AGE, SEXUAL ORIENTATION, DISABILITY OR VETERAN DISABILITY STATUS IN ADMINISTRATION OF ITS POLICIES ENCOMPASSING THE ENTIRE UNIVERSITY. DRAKE RESERVES THE RIGHT TO TAKE AFFIRMATIVE ACTION IN CONNECTION WITH THIS POLICY.
EXPLANATION OF GOVERNMENT FINANCIAL ASSISTANCE	SCHEDULE E, PART I, LINE 6	DRAKE RECEIVES TITLE IV FINANCIAL AID FOR STUDENTS FROM THE DEPARTMENT OF EDUCATION PELL GRANT PROGRAM, SEOG, WORK STUDY PROGRAM, AND PERKINS LOAN PROGRAM.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
DRAKE UNIVERSITY

Employer identification number
42-0680460

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a

☒

Mail solicitations

b

☒

Internet and e-mail solicitations

c

☒

Phone solicitations

d

☒

In-person solicitations

e

☒

Solicitation of non-government grants

f

☒

Solicitation of government grants

g

☒

Special fundraising events

2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☒ Yes

☐ No

b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
BENTZ WHALEY FLESSNER INC 7251 OHMS LANE MINNEAPOLIS, MN 55439	CONSULTING		No	0	33,267	- 33,267
Total ▶					33,267	- 33,267

3

List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1 BULLDOG CLUB GOLF TOURNAMENT (event type)	(b) Event #2 TALONS OF TUSCANY GOLF TOURNAMENT (event type)	(c) Other Events (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1	Gross receipts	16,335	54,650	70,985
	2	Less Charitable contributions	4,900	39,700	44,600
	3	Gross income (line 1 minus line 2)	11,435	14,950	26,385
Direct Expenses	4	Cash prizes			
	5	Non-cash prizes . . .	460	1,060	1,520
	6	Rent/facility costs . .	4,614		4,614
	7	Food and beverages . .	2,801	1,701	4,502
	8	Entertainment			
	9	Other direct expenses .	5,051	6,886	11,937
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			
	11	Net income summary Combine lines 3 and 10 in column (d). ▶			
					22,573
					3,812

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs . . .			
	5	Other direct expenses . .			
	6	Volunteer labor	<div><input type="checkbox"/> Yes % <input type="checkbox"/> No</div>	<div><input type="checkbox"/> Yes % <input type="checkbox"/> No</div>	<div><input type="checkbox"/> Yes % <input type="checkbox"/> No</div>
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Combine lines 1 and 7 in column (d) ▶			

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states?

☐ Yes ☐ No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

☐ Yes ☐ No

b If "Yes," Explain _____

11

Does the organization operate gaming activities with nonmembers?

☐ Yes ☐ No

12

Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

☐ Yes ☐ No

13

Indicate the percentage of gaming activity operated in

a	The organization's facility	13a
b	An outside facility	13b

14

Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name

Address

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

☐ Yes ☐ No

b

If "Yes," enter the amount of gaming revenue received by the organization \$ and the amount of gaming revenue retained by the third party \$

c

If "Yes," enter name and address

Name

Address

16 Gaming manager information

Name

Gaming manager compensation \$

Description of services provided

☐ Director/officer

☐ Employee

☐ Independent contractor

17

Mandatory distributions

a

Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

☐ Yes ☐ No

b

Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
	SCHEDULE G, PART I, LINE 3, STATE REGISTRATION	THE ORGANIZATION IS IN THE PROCESS OF COMPLETING THE VARIOUS REGISTRATIONS TO SOLICIT FUNDS IN CERTAIN STATES

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
DRAKE UNIVERSITY

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2010

Open to Public
Inspection

Employer identification number
42-0680460

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed. ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations

▶

3

Enter total number of other organizations

▶

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) DRAKE UNIVERSITY AWARDED STUDENT AID	3730	43,998,151			
(2) RESTRICTED/ENDOWED SCHOLARSHIPS	636	4,498,021			

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 DRAKE UNIVERSITY HAS EMPLOYEES DEDICATED TO POST-AWARD REVIEW AND COMPLIANCE FOR ALL FEDERAL, STATE, AND PRIVATE GRANTS RECEIVED IN ADDITION, DRAKE RECEIVES AN A-133 AUDIT ON AN ANNUAL BASIS FROM OUR EXTERNAL AUDIT FIRM OUR FY11 A-133 AUDIT EXPRESSED AN UNQUALIFIED OPINION WITH NO FINDINGS, NO SIGNIFICANT DEFICIENCIES IN INTERNAL CONTROL, AND NO INSTANCES OF MATERIAL NONCOMPLIANCE

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2010

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
DRAKE UNIVERSITY

Employer identification number
42-0680460

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div></div> <div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div></div> <div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div></div> <div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Written employment contract</div></div> <div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div></div> <div><div><input type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DAVID MAXWELL	(i)	310,631	26,500	32,846	184,600	10,990	565,567	0
	(ii)	0	0	0	0	0	0	0
(2) VICTORIA PAYSEUR	(i)	218,744	5,000	8,683	17,669	6,080	256,176	0
	(ii)	0	0	0	0	0	0	0
(3) MICHAEL RENNER	(i)	194,713	0	1,155	16,115	10,562	222,545	0
	(ii)	0	0	0	0	0	0	0
(4) JOHN SMITH	(i)	155,422	0	5,906	12,854	10,429	184,611	0
	(ii)	0	0	0	0	0	0	0
(5) THOMAS DELAHUNT III	(i)	157,908	10,040	511	13,349	10,503	192,311	0
	(ii)	0	0	0	0	0	0	0
(6) MARK PHELPS	(i)	268,088	0	8,208	15,930	10,354	302,580	0
	(ii)	0	0	0	0	0	0	0
(7) ALLAN VESTAL	(i)	241,331	0	2,818	19,600	10,657	274,406	0
	(ii)	0	0	0	0	0	0	0
(8) NEIL HAMILTON	(i)	217,814	0	1,126	15,517	11,077	245,534	0
	(ii)	0	0	0	0	0	0	0
(9) GARRY FRANK	(i)	193,981	0	1,283	9,178	9,826	214,268	0
	(ii)	0	0	0	0	0	0	0
(10) DAVID WALKER	(i)	190,940	0	3,714	15,424	6,252	216,330	0
	(ii)	0	0	0	0	0	0	0
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

Part IIISupplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
	PART I, LINE 1A	A UNIVERSITY-OWNED RESIDENCE IS PROVIDED TO THE PRESIDENT. THE RESIDENCE IS USED FOR MANY UNIVERSITY FUNCTIONS, MEALS, AND RECEPTIONS INVOLVING FACULTY, STAFF, STUDENTS, DONORS, AND THE GENERAL PUBLIC THROUGHOUT THE YEAR. A SOCIAL CLUB MEMBERSHIP IS PROVIDED TO THE PRESIDENT FOR UNIVERSITY BUSINESS. ANY EXPENSES INCURRED THAT ARE NOT RELATED TO UNIVERSITY BUSINESS ARE PAID FOR PERSONALLY BY THE PRESIDENT.

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.										OMB No 1545-0047	
											2010	
	Department of the Treasury Internal Revenue Service											Open to Public Inspection
Name of the organization DRAKE UNIVERSITY										Employer identification number 42-0680460		

Part I

Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	IOWA FINANCE AUTHORITY	52-1699886	46247NAQ8	04-05-2007	22,598,791	RENOVATION OF FACILITIES		X		X		X
B	IOWA FINANCE AUTHORITY	52-1699886	46246ABB9	04-30-2008	42,700,000	REFUND PRIOR ISSUE (11/30/05)		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	4,540,000		4,690,000					
2	Amount of bonds legally defeased								
3	Total proceeds of issue	23,523,792		42,700,000					
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrow								
7	Issuance costs from proceeds	267,150		275,000					
8	Credit enhancement from proceeds	185,429							
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	23,071,213							
11	Other spent proceeds	42,425,000		42,425,000					
12	Other unspent proceeds								
13	Year of substantial completion	2009		2004					
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X	X					
15	Were the bonds issued as part of an advance refunding issue?		X		X				
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III

Private Business Use

					A		B		C		D	
					Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?					X		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property?					X		X				

Part IIIPrivate Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?		X		X				
b	Are there any research agreements that may result in private business use of bond-financed property?		X		X				
c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X		X					
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %					
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %					
6	Total of lines 4 and 5	0 %		0 %					
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X					

Part IVArbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X				
2	Is the bond issue a variable rate issue?		X	X					
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X				
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was a hedge terminated?								
4a	Were gross proceeds invested in a GIC?	X			X				
b	Name of provider	ROYAL CANADA BANK							
c	Term of GIC	1 5000000000000							
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X							
5	Were any gross proceeds invested beyond an available temporary period?		X		X				
6	Did the bond issue qualify for an exception to rebate?	X		X					

Part VSupplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
DRAKE UNIVERSITY

Employer identification number
42-0680460

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining oncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles .	X	1	27,310	ORIGINAL COST - NEW AUTO
7 Boats and planes				
8 Intellectual property . .				
9 Securities—Publicly traded	X	40	3,196,962	TRADING PRICE -DON DATE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests .				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other . .				
15 Real estate—Residential .				
16 Real estate—Commercial				
17 Real estate—Other . .				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts . .				
23 Scientific specimens . .				
24 Archeological artifacts .				
PROGRAM				
25 Other ► (EQUIPMENT)	X	41	81,488	APPRAISAL
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

292

30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		Yes	No
b	If "Yes," describe the arrangement in Part II	30a		No
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	Yes	
b	If "Yes," describe in Part II			
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II			

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanat ion
THIRD PARTY USE	PART I, LINE 32B	DRAKE UNIVERSITY USES MERRILL LYNCH IN DES MOINES TO PROCESS AND SELL DONATED SECURITIES DONORS TRANSFER SECURITIES INTO DRAKE'S ACCOUNT AT MERRILL LYNCH AND THE SECURITIES ARE IMMEDIATELY SOLD, PER BOARD DIRECTION

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization
DRAKE UNIVERSITY

Employer identification number

42-0680460

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 5		IN MARCH 2011, DRAKE UNEARTHED A SERIES OF TRANSACTIONS WHICH RESULTED IN THE MISAPPROPRIATION OF APPROXIMATELY \$621,155 FROM THE UNIVERSITY OVER A PERIOD OF 7 FISCAL YEARS THE UNIVERSITY INFORMED THE POLICE, CHARGES WERE FILED AND THE CASE IS CURRENTLY BEING HANDLED BY THE COUNTY PROSECUTOR THE EMPLOYEE CHARGED WITH THE THEFT WAS IMMEDIATELY TERMINATED THE UNIVERSITY ALSO IMMEDIATELY IMPLEMENTED CERTAIN ENHANCED INTERNAL CONTROLS AND IS CONTINUING TO WORK WITH AUDITORS TO GUARD AGAINST FUTURE MISAPPROPRIATIONS THE UNIVERSITY WAS INSURED AND RECEIVED REIMBURSEMENT FROM THE INSURER FOR THE FULL AMOUNT LESS A \$5,000 DEDUCTIBLE

Additional Data

Software ID:
Software Version:
EIN: 42-0680460
Name: DRAKE UNIVERSITY

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
GREG ABEL DIRECTOR	1 00	X						0	0	0
ANN G ANDERSON DIRECTOR	1 00	X						0	0	0
CHRISTIN ANDERSON DIRECTOR	1 00	X						0	0	0
HERBERT M BAUM DIRECTOR	1 00	X						0	0	0
ROGER K BROOKS DIRECTOR	1 00	X						0	0	0
PATRICIA HINES COWNIE DIRECTOR	1 00	X						0	0	0
RICHARD S CUSAC VICE CHAIR	1 00	X		X				0	0	0
SALLY DAVIS DIRECTOR	1 00	X						0	0	0
DONALD F DAVIDSON DIRECTOR	1 00	X						0	0	0
DONALD LEE DECKER DIRECTOR	1 00	X						0	0	0
WILLIAM W DRURY JR DIRECTOR	1 00	X						0	0	0
CHARLES DUCHEN DIRECTOR	1 00	X						0	0	0
MARK ERNST DIRECTOR	1 00	X						0	0	0
JAMES H EWOLDT DIRECTOR	1 00	X						0	0	0
PEGGY FISHER DIRECTOR	1 00	X						0	0	0
DONALD H FLETCHER CHAIRMAN	1 00	X		X				0	0	0
DAVID GOLDER DIRECTOR	1 00	X						0	0	0
KAREN GOODENOW DIRECTOR	1 00	X						0	0	0
DICK HARTIG DIRECTOR	1 00	X						0	0	0
CAIN HAYES DIRECTOR	1 00	X						0	0	0
ANNE HILTON DIRECTOR	1 00	X						0	0	0
JAMES W HUBBELL III VICE CHAIR	1 00	X		X				0	0	0
DANIEL E JACOBI VICE CHAIR	1 00	X		X				0	0	0
ELIZABETH S JACOBS DIRECTOR	1 00	X						0	0	0
SCOTT JOHNSON DIRECTOR	1 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DR FRANCES BARTLETT KINNE DIRECTOR	1 00	X						0	0	0
WILLIAM C KNAPP DIRECTOR	1 00	X						0	0	0
WILLIAM CLARE KNAPP II DIRECTOR	1 00	X						0	0	0
CATHRYN LACY DIRECTOR	1 00	X						0	0	0
JUSTICE DOUGLAS S LANG DIRECTOR	1 00	X						0	0	0
PAUL W LEAVITT DIRECTOR	1 00	X						0	0	0
CYNTHIA LESHER DIRECTOR	1 00	X						0	0	0
DAVID MAXWELL PRESIDENT	40 00	X		X				369,977	0	195,590
DWIGHT D OPPERMAN DIRECTOR	1 00	X						0	0	0
SUKU RADIA VICE CHAIR	1 00	X		X				0	0	0
THOMAS J ROSSLEY DIRECTOR	1 00	X						0	0	0
DEBBIE SCRIPPS VICE CHAIR	1 00	X		X				0	0	0
JOHN JOSEPH SHUFELDT JR DIRECTOR	1 00	X						0	0	0
WILLIAM E SMITH VICE CHAIR	1 00	X		X				0	0	0
E THOMAS SULLIVAN DIRECTOR	1 00	X						0	0	0
KERMIT SUTTON DIRECTOR	1 00	X						0	0	0
RUDOLPH D TREBELS DIRECTOR	1 00	X						0	0	0
BENJAMIN B ULLEM VICE CHAIR	1 00	X		X				0	0	0
LARRY D ZIMPLEMAN DIRECTOR	1 00	X						0	0	0
JOHN AUGUST VICE CHAIR	1 00	X		X				0	0	0
JAMES BRUNER DIRECTOR	1 00	X						0	0	0
JACK C PESTER DIRECTOR	1 00	X						0	0	0
VICTORIA PAYSEUR VP - BUSINESS & FINANCE	40 00			X				232,427	0	23,749
LINDA RYAN SECRETARY	40 00			X				74,119	0	10,984
MICHAEL RENNER PROVOST	40 00			X				195,868	0	26,677

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN SMITH VP - INSTITUTIONAL ADVANCE	40 00			X				161,328	0	23,283
THOMAS DELAHUNT III VP - ADMISSIONS & FINANCIAL AID	40 00			X				168,459	0	23,852
MARK PHELPS HEAD COACH - MEN'S BASKETBALL	40 00					X		276,296	0	26,284
ALLAN VESTAL DEAN - LAW SCHOOL	40 00					X		244,149	0	30,257
NEIL HAMILTON PROFESSOR OF LAW	40 00					X		218,940	0	26,594
GARRY FRANK PROFESSOR OF PUBLIC ADMINISTRATION	40 00					X		195,264	0	19,004
DAVID WALKER PROFESSOR OF LAW	40 00					X		194,654	0	21,676

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		IN APRIL 2009, THE BOARD OF DIRECTORS DETERMINED REVIEW OF THE 2008 AND SUBSEQUENT YEARS' FORM 990 SHOULD BE COMPLETED BY THE BOARD AUDIT COMMITTEE. IN SEPTEMBER 2011, UPON COMPLETION OF THE CURRENT YEAR'S RETURN, BUSINESS & FINANCE STAFF, ALONG WITH DRAKE'S EXTERNAL TAX FIRM REVIEWED THE COMPLETED FORM 990 WITH THE AUDIT COMMITTEE.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	A CONFLICT OF INTEREST FORM IS ANNUALLY COMPLETED BY EACH DRAKE UNIVERSITY DIRECTOR, OFFICER, AND KEY ADMINISTRATOR THE FORM IS COLLECTED BY THE PRESIDENT'S OFFICE WHICH ENSURES ALL REQUESTED FORMS ARE RECEIVED DRAKE'S EXTERNAL AUDIT FIRM REVIEWS THE FORMS AS PART OF THEIR ANNUAL AUDIT AND REPORTS FINDINGS TO THE BOARD AUDIT COMMITTEE

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE COMPENSATION COMMITTEE OF THE DRAKE UNIVERSITY BOARD OF TRUSTEES, COMPRISED OF NON-EMPLOYEES OF THE UNIVERSITY, REVIEWS AND APPROVES THE COMPENSATION OF THE PRESIDENT AND OTHER KEY EMPLOYEES THE COMMITTEE IS PROVIDED, BY DRAKE UNIVERSITY HUMAN RESOURCES, COMPARABILITY DATA FROM THE ANNUAL SURVEY CONDUCTED BY THE COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION FOR HUMAN RESOURCES (CUPA-HR) OVER 1,200 INSTITUTIONS PARTICIPATED IN THE SURVEY IN THE FALL OF 2009 RESULTS WERE PUBLISHED IN FEBRUARY OF 2010 THE CUPA-HR SALARY SURVEY TOOL ALLOWS DRAKE UNIVERSITY HUMAN RESOURCES TO CONDUCT A SURVEY OF SALARIES LIMITED TO DRAKE'S PEER GROUP THIS EVALUATION IS PERFORMED ANNUALLY THE COMMITTEE MAINTAINS MINUTES OF ITS MEETING PERTAINING TO SALARY DECISIONS AND COMPLETES CONTEMPORANEOUS SUBSTANTIATION OF ITS DELIBERATION AND DECISION

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 18	THE ORGANIZATION'S FORM 1023, FORM 990 AND FORM 990-T ARE AVAILABLE TO THE PUBLIC UPON REQUEST

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	THE ORGANIZATION'S AUDIT REPORT IS AVAILABLE ON THE UNIVERSITY'S WEBSITE THE BY LAWS OF THE ORGANIZATION ARE ALSO AVAILABLE ON THE UNIVERSITY'S WEBSITE THE ORGANIZATION'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE NOT AVAILABLE TO THE PUBLIC

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 14,960,456 CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS -365,323 CHANGE IN VALUE OF INTEREST RATE SWAP AGREEMENTS -241,993 TOTAL TO FORM 990, PART XI, LINE 5 14,353,140

Identifier	Return Reference	Explanation
	FORM 990, PART XII, LINE 2C, OVERSIGHT OF AUDIT	THE PROCESS FOR AUDIT OVERSIGHT AND SELECTION OF AN INDEPENDENT ACCOUNTANT HAS NOT CHANGED FROM THE PRIOR YEAR